

**16-4-204 Order levying assessment -- Contents.**

- (1) An assessment may be levied by order of the board of directors.
- (2) An order levying an assessment shall:
  - (a) specify the amount of the levy on each share;
  - (b) specify when, to whom, and where the assessment is payable; and
  - (c) identify the day on which an unpaid assessment becomes delinquent.
- (3) The date on which an unpaid assessment is considered delinquent shall be at least 30 days after notice of assessment is given as provided in Section 16-4-206.
- (4) If assessments are not levied on an equal basis for all shares, the order shall state the equitable basis for the differing assessments.

Enacted by Chapter 367, 2007 General Session